

CITY OF WOODBINE, KANSAS

FINANCIAL STATEMENTS
WITH INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED DECEMBER 31, 2008

CITY OF WOODBINE, KANSAS
AUDIT REPORT
FOR THE YEAR ENDED DECEMBER 31, 2008

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INDEPENDENT AUDITORS' REPORT

To the Mayor and City Council
City of Woodbine
Woodbine, Kansas

We have audited the accompanying financial statements of the City of Woodbine, Kansas, as of and for the year ended December 31, 2008, as listed in the table of contents. These financial statements are the responsibility of the City of Woodbine's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the *Kansas Municipal Audit Guide*. Those standards and guidance require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

As described more fully in Note 1, the City of Woodbine, Kansas has prepared these financial statements in conformity with the accounting practices prescribed by the State of Kansas to demonstrate compliance with the cash basis and budget laws of the State of Kansas, which practices differ from accounting principles generally accepted in the United States of America. The effect on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America although not reasonably determinable, are presumed to be material.

In our opinion, because of the effects of the matter discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the City of Woodbine, Kansas, as of December 31, 2008, or the changes in its financial position for the year then ended.

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the cash and unencumbered cash balances of the City of Woodbine, Kansas as of December 31, 2008, and its cash receipts and expenditures, and budgetary comparisons for the year then ended, on the basis of accounting described in Note 1.

Pottberg, Gassman & Hoffman, Chartered
Abilene, Kansas
December 10, 2009

MEMBERS:

American Institute of
Certified Public Accountants

Kansas Society of Certified
Public Accountants



CITY OF WOODBINE, KANSAS

Summary of Cash Receipts, Expenditures and Unencumbered Cash
For the Year Ended December 31, 2008

<u>Funds</u>	<u>Beginning Unencumbered Cash Balance</u>	<u>Prior Year Canceled Encumbrances</u>	<u>Cash Receipts</u>	<u>Expenditures</u>	<u>Ending Unencumbered Cash Balance</u>	<u>Add Outstanding Encumbrances and Accounts Payable</u>	<u>Ending Cash Balance</u>
Governmental Type Funds:							
General Fund	\$ 56,294	\$ -	\$ 74,120	\$ 33,306	\$ 97,108	\$ -	\$ 97,108
Special Revenue Funds:							
Special Street	49,442	-	5,910	5,009	50,343	-	50,343
Special Law	2,814	-	296	201	2,909	-	2,909
Proprietary Type Funds:							
Enterprise Funds:							
Water Utility	66,968	-	39,131	29,488	76,611	-	76,611
Sewer Utility	19,499	-	18,711	8,529	29,681	-	29,681
Capital Project Fund:							
Sewer Project - CDBG Grant	-	-	422,633	198,694	223,939	-	223,939
Total Reporting Entity	<u>\$ 195,017</u>	<u>\$ -</u>	<u>\$ 560,801</u>	<u>\$ 275,227</u>	<u>\$ 480,591</u>	<u>\$ -</u>	<u>\$ 480,591</u>
Composition of Cash:							
Checking and Savings							\$ 449,340
Certificates of Deposit							31,251
Total Cash							<u>\$ 480,591</u>

The notes to the financial statements are an integral part of this statement.

CITY OF WOODBINE, KANSAS

Summary of Expenditures - Budget and Actual
For the Year Ended December 31, 2008

<u>Funds</u>	<u>Certified Budget</u>	<u>Adjustment for Qualifying Budget Credit</u>	<u>Total Budget for Comparison</u>	<u>Expenditures Chargeable to Current Year</u>	<u>Variance- Over (Under)</u>
<u>Governmental Type Funds:</u>					
General Fund	\$ 121,767	\$ -	\$ 121,767	\$ 33,306	\$ (88,461)
Special Revenue Funds:					
Special Street	55,782	-	55,782	5,009	(50,773)
Special Law	3,105	-	3,105	201	(2,904)
<u>Proprietary Type Funds:</u>					
Enterprise Funds:					
Water Utility	125,075	-	125,075	29,488	(95,587)
Sewer Utility	61,900	-	61,900	8,529	(53,371)
<u>Capital Project Funds:</u>					
Sewer Project - CDBG Grant*				198,688	

* Fund Not Required to be Budgeted

The notes to the financial statements are an integral part of this statement.

CITY OF WOODBINE, KANSAS

General Fund
Statement of Cash Receipts and Expenditures - Actual and Budget
For the Year Ended December 31, 2008

	<u>Actual</u>	<u>Budget</u>	<u>Variance Over (Under)</u>
Cash Receipts:			
Taxes:			
Ad Valorem Property Tax	\$ 35,078	38,013	(2,935)
Delinquent Tax	1,632	-	1,632
Motor Vehicle Tax	6,999	7,596	(597)
Recreational Vehicle Tax	232	261	(29)
16/20 M Vehicle Tax	353	332	21
Intergovernmental Revenue:		-	-
Countywide Sales Tax	17,601	16,500	1,101
Emergency Preparedness	4,043	-	4,043
Franchise Tax	4,699	4,800	(101)
Fines and Fees	2,451	-	2,451
Interest on Idle Funds	458	-	458
Miscellaneous:	574	100	474
Total Cash Receipts	<u>74,120</u>	<u>67,602</u>	<u>6,518</u>
Expenditures:			
General and Administrative:			
General Government	22,521	28,000	(5,479)
Street Lights	4,770	5,000	(230)
Street Department	1,226	71,667	(70,441)
City Park	230	500	(270)
Employee Benefits	1,818	3,600	(1,782)
Demolition	-	7,500	(7,500)
Fireworks	500	500	-
Gym	2,241	5,000	(2,759)
Total Expenditures	<u>33,306</u>	<u>121,767</u>	<u>(88,461)</u>
Receipts Over (Under) Expenditures	40,814		
Unencumbered Cash, January 1	56,294		
Prior Year Canceled Encumbrances	<u>-</u>		
Unencumbered Cash, December 31	<u>\$ 97,108</u>		

The notes to the financial statements are an integral part of this statement.

CITY OF WOODBINE, KANSAS

Special Revenue Funds
Statement of Cash Receipts and Expenditures - Actual and Budget
For the Year Ended December 31, 2008

	<u>Actual</u>	<u>Budget</u>	<u>Variance Over (Under)</u>
<u>Special Street</u>			
Cash Receipts:			
State of Kansas Gas Tax	\$ 5,910	<u>6,260</u>	<u>(350)</u>
Expenditures:			
Street Repair and Maintenance	<u>5,009</u>	<u>55,782</u>	<u>(50,773)</u>
Receipts Over (Under) Expenditures	901		
Unencumbered Cash, January 1	49,442		
Prior Year Canceled Encumbrances	<u>-</u>		
Unencumbered Cash, December 31	<u>\$ 50,343</u>		

<u>Special Law</u>			
Cash Receipts:			
Dog Tax	\$ 296	<u>500</u>	<u>(204)</u>
Expenditures:			
Operating	<u>201</u>	<u>3,105</u>	<u>(2,904)</u>
Receipts Over (Under) Expenditures	95		
Unencumbered Cash, January 1	2,814		
Prior Year Canceled Encumbrances	<u>-</u>		
Unencumbered Cash, December 31	<u>\$ 2,909</u>		

The notes to the financial statements are an integral part of this statement.

CITY OF WOODBINE, KANSAS

Enterprise Funds
Statement of Cash Receipts and Expenditures - Actual and Budget
For the Year Ended December 31, 2008

	<u>Actual</u>	<u>Budget</u>	<u>Variance Over (Under)</u>
<u>Water Utility</u>			
Cash Receipts:			
Water Sales	\$ 36,471	55,000	(18,529)
Delinquent Collections	2,660	1,500	1,160
Total Cash Receipts	<u>39,131</u>	<u>56,500</u>	<u>(17,369)</u>
Expenditures:			
Salaries and Wages	5,485	5,400	85
Operations	12,311	25,000	(12,689)
Capital Outlay	-	82,972	(82,972)
Bond Principal	3,000	3,000	-
Bond Interest	8,692	8,693	(1)
Bond Fees	-	10	(10)
Total Expenditures	<u>29,488</u>	<u>125,075</u>	<u>(95,587)</u>
Receipts Over (Under) Expenditures	9,643		
Unencumbered Cash, January 1	66,968		
Prior Year Canceled Encumbrances	<u>-</u>		
Unencumbered Cash, December 31	<u>\$ 76,611</u>		
 <u>Sewer Utility</u>			
Cash Receipts:			
Sewer Dues	16,976	20,400	(3,424)
Delinquent Collection	736	1,200	(464)
Interest	999	1,000	(1)
Total Cash Receipts	<u>18,711</u>	<u>22,600</u>	<u>(3,889)</u>
Expenditures:			
Salaries and Wages	5,485	6,000	(515)
Operations	3,044	6,000	(2,956)
Capital Outlay	-	49,900	(49,900)
Total Expenditures	<u>8,529</u>	<u>61,900</u>	<u>(53,371)</u>
Receipts Over (Under) Expenditures	10,182		
Unencumbered Cash, January 1	19,499		
Prior Year Canceled Encumbrances	<u>-</u>		
Unencumbered Cash, December 31	<u>\$ 29,681</u>		

The notes to the financial statements are an integral part of this statement.

CITY OF WOODBINE, KANSAS

Capital Project Fund
Statement of Cash Receipts and Expenditures - Actual and Budget
For the Year Ended December 31, 2008

	<u>2008</u> <u>Actual</u>
<u>Sewer Project - CDBG Grant</u>	
Cash Receipts:	
CDBG Grant	\$ 152,609
Temporary Note Proceeds	270,000
Interest on Idle Funds	24
Total Cash Receipts	<u>422,633</u>
Expenditures:	
Construction Costs	185,471
Construction Fees	13,223
Total Expenditures	<u>198,694</u>
Receipts Over (Under) Expenditures	223,939
Unencumbered Cash, January 1	-
Prior Year Canceled Encumbrances	<u>-</u>
Unencumbered Cash, December 31	<u><u>\$ 223,939</u></u>

The notes to the financial statements are an integral part of this statement.

CITY OF WOODBINE, KANSAS

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2008

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. General Statement

The City of Woodbine, Kansas operates under a Mayor-Council form of government and provides the following services as authorized by its charter: public works and waterworks.

The accounting and reporting policies of the City relating to the funds and account groups included in the accompanying financial statements conform to the cash basis and budget laws of the State of Kansas. The more significant accounting policies of the City are described below.

B. Financial Reporting Entity

The City's financial statements include the accounts of all City operations. The criteria for including organizations as component units within the City's reporting entity, as set forth in section 2100 of GASB's Codification of Governmental Accounting and Financial Reporting Standards, include whether:

- the organization is legally separate (can sue and be sued in their own name)
- the City holds the corporate powers of the organization
- the City appoints a voting majority of the organization's board
- the City is able to impose its will on the organization
- the organization has the potential to impose a financial benefit/burden on the City
- there is fiscal dependency by the organization on the City

Based on the aforementioned criteria, the City of Woodbine, Kansas has no component units.

C. Basis of Presentation

The accounts of the City are organized on the basis of funds, each of which is considered to be a separate accounting entity. The transactions of each fund are summarized by providing a separate set of self-balancing accounts which include its assets, encumbrances, receipts and expenditures. Funds are ordered into three major categories: governmental, proprietary and fiduciary. Funds within each major category are grouped by fund type in the financial statements. The funds used by the city are shown below.

Governmental Fund Types:

Governmental funds are those through which general governmental functions of the City are financed. The acquisition, use and balances of the City's expendable financial resources and the related encumbrances (except those accounted for in Proprietary Funds) are accounted for through Governmental Funds. The following are the City's Governmental Fund types:

General Fund –

The General Fund is the main operating fund of the City. This Fund is used to account for all financial resources not accounted for in other funds. All general tax revenues and other receipts that are not restricted by law or contractual agreement to some other fund are accounted for in this fund. General operating expenditures, fixed charges and capital improvement costs that are not paid through other funds are paid from the General Fund.

CITY OF WOODBINE, KANSAS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2008

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

Special Revenue Funds –

The Special Revenue Funds are used to account for the proceeds of specific revenue resources (other than assessments, expendable trusts or major capital projects) that are legally restricted to expenditures for specified purposes.

Capital Project Funds –

The Capital Project Fund is used to account for financial resources segregated for the acquisition of major capital facilities (other than those financed by Enterprise Funds).

Proprietary Fund Types –

Proprietary Funds are accounted for on a flow of economic resources measurement focus. The following are the City's Proprietary Fund types:

Enterprise Funds:

The Enterprise Funds are used for activities which are financed and operated in a manner similar to private business enterprise where the intent of the governing body is that the costs (expenditures) of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges, or where the governing body has decided that periodic determination of revenues earned, expenses incurred, or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes. These funds include: Water Utility and Sewer Utility.

Fiduciary Fund Types:

Fiduciary Fund types are used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, other governments and/or other funds. Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. These include payroll tax withholding and sales tax collected and paid. These funds are not included in the financial statements. The City of Woodbine currently has no agency funds.

D. Measurement Focus/Basis of Accounting

Measurement focus refers to what is being measured; basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

The Governmental, Proprietary and Fiduciary Fund Types all use a current financial resources focus and are accounted for using the statutory basis of accounting. The statutory basis of accounting, as used in the preparation of these statutory basis financial statements, is designed to demonstrate compliance with the cash basis and budget laws of the State of Kansas. Cash receipts are recognized when the cash balance of a fund is increased. Expenditures include disbursements, accounts payable and encumbrances, with disbursements being adjusted for prior year's accounts payable and encumbrances. Encumbrances are commitments related to unperformed (executory) contracts for goods

CITY OF WOODBINE, KANSAS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2008

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Measurement Focus/Basis of Accounting (continued)

and services, and are usually evidenced by a purchase order or written contract. For an interfund transaction, a cash receipt is recorded in the fund receiving cash from another fund, and an expenditure would be charged in the fund from which the transfer is made.

The City has approved a resolution that is in compliance with K.S.A. 75-1120a(c), waiving the requirement for application of generally accepted accounting principles and allowing the City to use the statutory basis of accounting.

E. Budgetary Information

The City Charter establishes the fiscal year as the twelve-month period beginning January 1. The Mayor and City Council prepare a budget of estimated expenditures and revenues for the ensuing fiscal year in accordance with State of Kansas Statutes. These statutes require that an annual operating budget be adopted for all fund types (unless specifically exempted by statute). The statutes provide for the following sequence and timetable in the adoption of the legal annual operating budget:

- Preparation of the budget for the ensuing calendar year on or before August 1st.
- Publication in the local newspaper on or before August 5th of the proposed budget and notice of public hearing on the budget.
- Public hearing on or before August 15th, but at least ten days after publication of notice of hearing.
- Adoption of the final budget on or before August 25th.

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in revenue other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after publication the hearing may be held and the governing body may amend the budget at that time.

The statutes permit transferring budgeted amounts between line items within an individual fund. However, such statutes prohibit expenditures in excess of the total amount of the adopted budget of expenditures of individual funds. Budget comparison statements are presented for each fund showing actual receipts and expenditures compared to legally budgeted receipts and expenditures.

All legal annual operating budgets are prepared using the statutory basis of accounting, in which, revenues are recognized when cash is received and expenditures include disbursements, accounts payable and encumbrances, with disbursements being adjusted for prior year's accounts payable and encumbrances. Encumbrances are commitments by the municipality for future payments and are supported by a document evidencing the commitment, such as a purchase order or a contract. Any unused budgeted expenditure authority lapses at year-end.

A legal operating budget is not required for Fiduciary Funds and Capital Project Funds.

Spending in funds which are not subject to the legal annual operating budget requirement is controlled by federal regulations, other statutes, or by use of internal spending limits established by the governing body.

CITY OF WOODBINE, KANSAS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2008

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Cash and Investments

Cash of all funds consist of either deposits or certificates of deposit. Separate accounts are not maintained for each fund. Each fund whose monies are deposited in a pooled cash account has an equity therein.

G. Compensated Absences

The City has no full-time employees and therefore, has not estimated the dollar amount of accrued vacation or accumulated sick leave pay.

2. DEPARTURE FROM GENERALLY ACCEPTED ACCOUNTING PRINCIPLES

The basis of accounting used by the City (described in note 1.D.) results in financial statement presentation which shows cash receipts, expenditures, cash and unencumbered cash balances, and expenditures compared to budget. Balance Sheets that would have shown non-cash assets such as receivables, inventories and prepaid expense, liabilities such as deferred revenue and matured principal and interest payable, and reservations of the fund balance are not presented. Under accounting principles generally accepted in the United States of America, encumbrances are only recognized as a reservation of the fund balance; encumbrances outstanding at year end do not constitute expenditures or liabilities. Consequently, the expenditures as reported do not present the cost of goods and services received during the fiscal year in accordance with generally accepted accounting principles. Capital Assets that account for the land, buildings and equipment owned by the City are not presented in the financial statements. Also long-term debt such as loans and compensated absences are not presented in the financial statements.

The required balance sheet, income statement, and the statement of changes in financial position are not presented for the proprietary fund types. Generally accepted accounting principles require these fund types to be accounted for by the full accrual method of accounting.

3. DEPOSITS AND INVESTMENTS

Deposits. At year-end the carrying amount of the City's deposits, including certificates of deposit, was \$480,591 and the bank balance was \$480,616. The bank balance was held by one bank resulting in a concentration of credit risk. Of the bank balance \$250,000 was covered by FDIC insurance and \$230,616 was collateralized with securities held by the pledging financial institutions' agents in the City's name.

K.S.A. 9-1401 establishes the depositories which may be used by the City. The statute requires banks eligible to hold the City's funds have a main or branch bank in the county in which the City is located, or in an adjoining county if such institution has been designated as an official depository, and the banks provide an acceptable rate of return on funds. In addition, K.S.A. 9-1402 requires the banks to pledge securities for deposits in excess of FDIC coverage. The City has no other policies that would further limit interest rate risk.

K.S.A. 12-1675 limits the City's investment of idle funds to time deposits, open accounts, and certificates of deposit with allowable financial institutions; U.S. government securities; temporary notes; no-fund warrants; repurchase agreements; and the Kansas Municipal Investment Pool. The City has no investment policy that would further limit its investment choices.

CITY OF WOODBINE, KANSAS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2008

3. DEPOSITS AND INVESTMENTS (CONTINUED)

Concentration of credit risk. State statutes place no limit on the amount the City may invest in any one issuer as long as the investments are adequately secured under K.S.A. 9-1402 and 9-1405.

Custodial credit risk – deposits. Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. State statutes require the City's deposits in financial institutions to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas City, or the Federal Home Loan Bank of Topeka, except during designated "peak periods" when required coverage is 50%. The City has no designated "peak period." All deposits were legally secured at December 31, 2008.

4. DEFINED BENEFIT PENSION PLAN

The City of Woodbine does not employ any full-time employees, and thus, does not participate in the Kansas Public Employees Retirement System (KPERs), a cost-sharing multiple-employer defined benefit pension plan as provided by K.S.A. 74-4901, *et seq.*

5. STATUTORY COMPLIANCE

References made herein to the statutes are not intended as interpretations of law, but are offered for consideration of the Director of Accounts and Reports and interpretation by the City Council.

K.S.A. 12-1608 requires that annually, the City Treasurer publishes financial statements showing, by fund: beginning and ending balances, receipts and expenditures along with obligations / liability information. Such publication did not occur for the year ended December 31, 2008.

6. RISK MANAGEMENT

The City of Woodbine, Kansas is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. To insure against risk of these types of losses, the City has purchased commercial insurance coverage. Settled claims resulting from these risks have not exceeded commercial coverage in the past three fiscal years.

7. CAPITAL PROJECTS

Capital project authorizations with approved change orders compared with cash disbursements and accounts payable from inception are as follows:

	Project Authorization	Cash Disbursements and Accounts Payable To Date
Sewer Project	\$422,633	\$198,694

CITY OF WOODBINE, KANSAS

Notes to Financial Statements
For the Year Ended December 31, 2008

8. LONG TERM DEBT

Changes in long-term liabilities for the City of Woodbine, Kansas, for the year ended December 31, 2008, were as follows:

<u>Issue</u>	<u>Interest Rates</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Date of Final Maturity</u>	<u>Balance Beginning of Year</u>	<u>Additions</u>	<u>Reductions/ Payments</u>	<u>Net Change</u>	<u>Balance End of Year</u>	<u>2008 Interest Paid</u>
General Obligation Bonds: Series 1998	4.75%	10/1/1998	200,000	10/1/2038	\$ 183,000	-	\$ 3,000	\$ (3,000)	\$ 180,000	\$ 8,693
					<u>183,000</u>	<u>-</u>	<u>3,000</u>	<u>(3,000)</u>	<u>180,000</u>	<u>8,693</u>
Other Debt:										
Temporary Note	3.25%	9/18/2008	270,000	9/15/2009	270,000	-	-	-	270,000	-
					<u>270,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>270,000</u>	<u>-</u>
Total Contractual Indebtedness					453,000	-	3,000	(3,000)	450,000	8,693
Compensated Absences					-	-	-	-	-	-
					<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total long-term debt					<u>\$ 453,000</u>	<u>-</u>	<u>\$ 3,000</u>	<u>\$ (3,000)</u>	<u>\$ 450,000</u>	<u>\$ 8,693</u>

CITY OF WOODBINE KANSAS

Notes to Financial Statements
For the Year Ended December 31, 2008

8. LONG TERM DEBT (CONTINUED)

Current maturities of long-term debt and interest through maturity are as follows:

	2009	2010	2011	2012	2013	2014-2018	2019-2023	2024-2028	2029-2033	2034-2038	Total
Principal											
General Obligation Bonds:											
Series 1998	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 20,000	\$ 24,000	\$ 32,000	\$ 40,000	\$ 49,000	\$ 180,000
Total General Obligation Bonds	3,000	3,000	3,000	3,000	3,000	20,000	24,000	32,000	40,000	49,000	180,000
Other Debt:											
Temporary Note	270,000	-	-	-	-	-	-	-	-	-	270,000
Total Other Debt	270,000	-	-	-	-	-	-	-	-	-	270,000
Total Principal	273,000	3,000	3,000	3,000	3,000	20,000	24,000	32,000	40,000	49,000	450,000
Interest											
General Obligation Bonds											
Series 1998	8,550	8,408	8,265	8,123	7,980	37,228	32,113	25,840	17,528	7,210	161,245
Total General Obligation Bonds	8,550	8,408	8,265	8,123	7,980	37,228	32,113	25,840	17,528	7,210	161,245
Other Debt:											
Temporary Note	8,726	-	-	-	-	-	-	-	-	-	8,726
Total Other Debt	8,726	-	-	-	-	-	-	-	-	-	8,726
Total Interest	17,276	8,408	8,265	8,123	7,980	37,228	32,113	25,840	17,528	7,210	169,971
Total Principal and Interest Payments	\$ 290,276	\$ 11,408	\$ 11,265	\$ 11,123	\$ 10,980	\$ 57,228	\$ 56,113	\$ 57,840	\$ 57,528	\$ 56,210	\$ 619,971